

FAQ FOR CONSUMERS

It's money that could be yours. Every year, thousands of dollars go unclaimed in New Brunswick, forgotten in credit union accounts, uncashed cheques, pension funds and more. Under proposed legislation, businesses and institutions holding this money (holders) will work with FCNB to return the money to you. The legislation would allow the province to launch a program to help you track down your unclaimed property. But you don't have to wait until then. The money is out there and it could be yours. Here's what you need to know.

Q *What is unclaimed property?*

Unclaimed property is money and other monetary property held by businesses, government organizations and other institutions (holders) that has been forgotten by its owners. In some cases, the rightful owners cannot be found, or do not know about the existence of the property. If adopted, New Brunswick's *Unclaimed Property Act* would protect consumers by providing a means to return what is owed to them. Types of unclaimed property include:

- Overpayments and refunds
- Security deposits
- Amounts payable under a life insurance contract, pension or other retirement plan
- Deposits in a provincially regulated financial institution, like credit unions

Q *What is NOT unclaimed property?*

The program would only cover money and monetary property. The program would not cover the following:

- Real estate
- Furniture
- Animals
- Vehicles
- Forgotten money in bank accounts (Banks and federally chartered caisse populaires, trust and loan companies are required to transfer to the Bank of Canada all unclaimed balances in Canada. Visit the [Bank of Canada's searchable database.](#))

Q *When do money and monetary property become unclaimed?*

For the most part, they are considered abandoned or unclaimed when there has been no account activity on the money or monetary property for at least three years; 10 years for accounts held by credit unions.

Q *What happens to unclaimed property?*

The Government of New Brunswick is proposing unclaimed property legislation to protect consumers who have lost track of their money and monetary property. Three other provinces (Quebec, Alberta and British Columbia) and every state in the U.S. run similar programs, often referred to as “unclaimed property programs.”

The law would require companies to turn unclaimed money and monetary property over to FCNB, the administrator of the unclaimed property program. The program would hold the funds and provide a searchable list on FCNB’s website (fcbn.ca).

The program would safeguard the forgotten property. If claimants can verify their entitlement to the money, FCNB would return it to the claimant.

Q *How does monetary property become abandoned or unclaimed?*

Under the proposed unclaimed property legislation, money and monetary property would be considered to be abandoned if no activity has occurred for three years (10 years for credit union accounts). You may have unclaimed money if:

- You left a job, but never returned to receive your last paycheque.
- You had a relative who passed on, leaving an estate, but the heirs were never located.
- You opened and deposited money in credit union accounts and forgot about it.
- You received a cheque you did not cash.

Q *How is the government addressing unclaimed property?*

If adopted, the legislation would give FCNB the authority to develop and maintain an up-to-date online list of unclaimed property, which will be searchable free of charge. The proposed legislation would require holders of unclaimed property to take reasonable steps to try to locate the owners, and if unsuccessful, would require holders to remit the property to FCNB. Owners would then have the ability to search for, claim and recover their property through FCNB. The program would also relieve holders of the expense and liability of carrying the property.

Q *How do I keep track of my money and monetary property, so that they don't become unclaimed?*

Money and monetary property can become lost due to lack of communication between companies and owners. You should contact institutions that hold your money every year, especially if you changed address or marital status. Keep accurate financial records, and record all insurance policies, security investments as well as rent and utility deposits.

Here are some tips on how to prevent your money from becoming unclaimed:

- Record all security investments and be sure to cash all dividend cheques received.
- Record all utility deposits, including telephone, cable and electricity deposits.
- Prepare a check list of all accounts to be notified when you change your address.
- Respond to legitimate companies requesting confirmation that you want to keep your account active.
- If you change your name and/or address due to marriage, divorce or other legal action, notify your:
 - ◆ Broker
 - ◆ Credit card issuer
 - ◆ Employer
 - ◆ Life and health insurance contact
 - ◆ Mortgage lender
 - ◆ Lawyer
 - ◆ Accountant and/or investment manager
 - ◆ Safe deposit box holder
- Notify your business contacts of your address change when you move.
- Cash all cheques promptly upon receipt, no matter how small.
- Leave a forwarding address with your employer before leaving a job.
- Check in with your former employer within six months after leaving a job to ensure you have received all of your paycheques.
- Have a well prepared will.

Q *How can I track down my unclaimed property?*

- Contact previous employers.
- Contact companies to which you have given utility deposits and not received them back, including telephone, cable and electricity companies.
- Check with previous business contacts.
- Check with brokers and mortgage lenders.
- Contact credit card issuers.
- Check with your life and health insurance broker.
- Check with your lawyer and accountant.
- Check on your retirement fund, investments and safe deposit box accounts.
- If you previously lived in [Quebec](#), [Alberta](#) or [British Columbia](#), you can search their online lists to see if you have unclaimed property there. If you previously lived in the United States, search missingmoney.com. These searches are free.

Q *What if someone offers to help me locate unclaimed property?*

As unclaimed property programs come into effect in Canada, companies inevitably pop up offering to do searches for a fee. However, you can search for forgotten property or money on provincial and state websites **free of charge**. For a list of other jurisdictions that offer this service for free, visit the [National Association of Unclaimed Property Administrators' \(NAUPA\)](#) website or missingmoney.com. If you feel that you are owed money by a business or government agency, contact them directly.

You may choose to accept the fee-for-service help of a person or agency to locate your property, but taking the time to search on your own may be worthwhile. If you do purchase the services of a property locator, make sure you get the arrangement in writing.

Under the proposed program, FCNB would launch a searchable list once holders in New Brunswick turn over unclaimed property. Until then, check out these useful links.

Jurisdictions with Unclaimed Property programs

The following websites provide information on how to search and file a claim for unclaimed property:

[Alberta Treasury Board and Finance – Unclaimed Property](#)

[British Columbia – Unclaimed Property](#)

[Revenu Quebec](#)

[Missing Money \(U.S.\)](#) – This is the official source for unclaimed property searches sponsored by the United States and NAUPA (National Association of Unclaimed Property Administrators). There is no fee to use this site.

[North American Unclaimed Property Administrators \(NAUPA\)](#) – NAUPA’s website provides information on the administration of unclaimed property in North America and provides links to unclaimed property programs in American states and four Canadian provinces.

Utilities

Information on how utility deposits are refunded can be found at the links below:

[Bell Aliant](#)

[Saint John Energy](#)

[Rogers](#)

[NB Power](#)

Other links

[Office of the Superintendent of Bankruptcy](#) – OSB administers unclaimed dividends owed to creditors pursuant to the federal *Bankruptcy and Insolvency Act*. Note: Visit the Quick Links “Unclaimed Dividend Search.”

[Bank of Canada](#) – BOC administers unclaimed chartered bank balances pursuant to the federal *Bank Act*. Their website provides a free name searchable database.

[Canada Revenue Agency \(CRA\)](#) – The CRA has an online tool to search uncashed cheques. Log into “My Account” and click “Uncashed cheques.”